



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

October 22, 2010

Media Contact:
LaJuan Williams-Young
202-898-3876
lwilliams-young@fdic.gov

FDIC Approves the Payout of the Insured Deposits of First Arizona Savings, A FSB, Scottsdale, Arizona

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) approved the payout of the insured deposits of First Arizona Savings, A FSB, Scottsdale, Arizona. The bank was closed today by the Office of Thrift Supervision, which appointed the FDIC as receiver.

The FDIC was unable to find another financial institution to take over the banking operations of First Arizona Savings, A FSB. As a result, checks to depositors for their insured funds will be mailed on Monday, October 25. Customers who have questions about their deposits should contact the FDIC at the toll-free phone number below.

As of June 30, 2010, First Arizona Savings, A FSB had approximately \$272.2 million in total assets and \$198.8 million in total deposits. At the time of closing, the bank had an estimated \$5.8 million in uninsured funds. This amount is an estimate that is likely to change once the FDIC obtains additional information from the bank's customers.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-830-4698. Customers with accounts in excess of \$250,000 also should contact the toll-free number to set up a telephone appointment to discuss their deposits. The phone number will be operational this evening until 9:00 p.m., Mountain Standard Time (MST); on Saturday from 9:00 a.m. to 6:00 p.m., MST; and on Sunday from noon to 6:00 p.m., MST; and thereafter from 8:00 a.m. to 8:00 p.m., MST. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/firstazfsb.html>



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-237-2010**

Beginning on Monday, customers of First Arizona Savings, A FSB with deposits exceeding \$250,000 at the bank may visit the FDIC's Web page "Is My Account Fully Insured?" at <https://closedbanks.fdic.gov/drrip/AFI/Search>.

The FDIC estimates the cost of the failure to its Deposit Insurance Fund to be approximately \$32.8 million. First Arizona Savings, A FSB is the 139th FDIC-insured institution to fail this year, and the third in Arizona. The last institution closed in the state was Towne Bank of Arizona, Mesa, on May 7, 2010.
